

Message Text

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ORIGIN XMB-04

INFO OCT-01 ARA-10 ISO-00 EB-07 PRS-01 PA-02 L-02 COME-00

AID-05 TRSE-00 OES-05 /037 R

66624

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ARA/APU:PMATHESON(INFO)

SPECIAL CHARGE: XMB

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R 150111Z FEB 75

FM SECSTATE WASHDC

TO AMEMBASSY BUENOS AIRES

UNCLAS STATE 035261

E.O. 11652: N/A

TAGS: APUB, AR

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO ARGENTINA

FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS 600,000 TO ESTABLECIMIENTOS MATALURGICOS SANTA ROSE, S.A. (SANTA ROSA), OF BUENOS AIRES. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D. C. FOR A.M. PAPERS, THURSDAY, FEBRUARY 27, 1975.

QUOTE: EXIMBANK CREDIT OF DOLS 600,000 SUPPORTS DOLS 2 MILLION SALE OF U.S. AIR POLLUTION EQUIPMENT TO ARGENTINA

TO HELP FINANCE A DOLS 2 MILLION SALE OF AN AIR POLLUTION CONTROL SYSTEM TO ARGENTINA, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF DOLS 600,000 TO FINANCE 30 PERCENT OF THE TOTAL U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. A CREDIT OF DOLS 1.2 MILLION FROM PRIVATE SOURCES NOT UNCLASSIFIED

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YET DESIGNATED WILL FINANCE 60 PERCENT OF THE U.S. COSTS,

OF WHICH ONE-HALF OR DOLS 600,000 WILL BE COVERED BY EXIMBANK'S FINANCIAL GUARANTEE. THE OBLIGOR, ESTABLECIMIENTOS METALURGICOS SANTA ROSA, S.A. (SANTA ROSE), OF BUENOS AIRES, WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S. COSTS OF 10 PERCENT OR DOLS 200,000.

THE COMPLETE AIR POLLUTION CONTROL SYSTEM TO BE PURCHASED FROM AMERICAN AIR FILTER INTERNATIONAL OF LOUISVILLE, KENTUCKY, AND CARBORUNDUM ENVIRONMENTAL SYSTEMS, INC., OF KNOXVILLE, TENNESSEE, WILL BE USED BY SANTA ROSA IN THE NEW ELECTRIC MELTING SHOP OF ITS STEEL FACILITIES IN SAN JUSTO.

THE LOANS ARE TO BE REPAID IN 10 SEMIANNUAL INSTALLMENTS BEGINNING APRIL 30, 1977. INTEREST ON EXIMBANK'S DIRECT CREDIT OF DOLS 600,000 WILL BE AT THE RATE OF 8 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PORTION OF THE CREDIT FROM PRIVATE SOURCES RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER, BASED ON CURRENT RATES, OF ABOUT 10 PERCENT TO 10.25 PERCENT PER ANNUM. REPAYMENT OF EXIMBANK'S CREDIT AND THAT PORTION OF THE PRIVATE CREDIT WHICH IS COVERED BY EXIMBANK'S FINANCIAL GUARANTEE WILL BE GUARANTEED BY BANCO NACIONAL DE DESARROLLO. UNQUOTE INGERSOLL

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 15 FEB 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE035261
Document Source: CORE
Document Unique ID: 00
Drafter: XMB:AMOHANIAN
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750056-0942
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750238/aaaabikm.tel
Line Count: 83
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: ElyME
Review Comment: n/a
Review Content Flags:
Review Date: 08 MAY 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <08 MAY 2003 by RuthemTJ>; APPROVED <07 JAN 2004 by ElyME>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PRESS RELEASE ON EXIMBANK CREDIT TO ARGENTINA FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-
TAGS: APUB, AR
To: BUENOS AIRES
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006